

**Private Investors
Institutions and
Trustees**

If you would invest your funds as to obtain a fair interest return, and at the same time make it practically certain that the amount of your principal will be increased as time goes on, you should buy conservative investment bonds now selling at a discount.

Our Circular No. 1361 describes **Conservative Investment Bonds** now selling below their par value.

Spencer Trask & Co.
INVESTMENT BANKERS
43 Exchange Place, New York

**REVIEW OF THE
STOCK MARKET**

**Upturn Near Close Makes
Up an Early Loss—City
Loan at 4½ Per Cent.**

The stock market yesterday opened firm, with a number of slight advances. These were lost on early pressure, and with little hardening around noon the market dragged heavy until near the close, when a slight upturn, led by the railroads, brought prices to around Tuesday's final figures, with many fractional gains. There was no general selling of the list, but weakness appeared in spots. The bond market continued to broaden as the week advanced. Yesterday business of over \$3,000,000 par value was done at prices generally higher, and a good bond business over the counter was reported.

The better demand for high grade bonds was shown by the announcement that the City of New York would offer in two weeks \$65,000,000 of 50-year corporate stock at 4½ per cent. The last city issue, in May, 1913, was of \$45,000,000 4½ per cent, which were disposed of with some difficulty at a price that made the city borrow on the high basis of around 4.49. Since New York State's successful sale of \$51,000,000 4½ per cents at 100.077 in January, money has been in abundance for high grade state and municipal bonds, and Philadelphia and Chicago have in the last few days made loans on very favorable terms.

Discouraging news was contained in reports of the earnings of the New York Central and Pennsylvania for February, which make alarming comparisons with those of the year before, far from wholly accounted for by snow this year and unusually good business last. Pennsylvania lost 18 per cent in gross and almost 75 per cent in net. Central's gross decrease was 18 per cent and the net 82. In Washington the Eastern roads continued to present the account of their needs before the Interstate Commerce Commission, laying some emphasis on the competition they were forced to meet for new capital.

Iron and steel trade publications call attention to the heavy reduction of railroad train, shop and track forces. Finished material shows a tendency toward lower prices, and the pig iron markets are nearly at a standstill. Copper figures continue encouraging. Exports of copper during the month were nearly 40,000 tons, more than 4,000 tons greater than in March last year. London fortnightly statistics give stocks decreased 476 tons and visible supply 626 tons lower. Copper shares were strong in London and in this market.

Missouri Pacific was again strong and active, leading the railroads in number of shares dealt in, though no confirmation of the rumor that control of the road had shifted reached the stock market. It advanced to 274, closing at the high mark with a gain of 1½ points. Denver & Rio Grande went up 3 points to 15, closing at 14½, and the preferred to 26, closing at 25½, a gain of a point. Studebaker lost part of its recent advance. Norfolk Southern on small transactions went to 30, up 4 points. Rock Island 44 were heavily sold to a new low record of 36¾.

Ease in monetary conditions prevailed. Call loans again renewed at 2 per cent, and time rates were easy. In spite of favorable conditions little mercantile paper was offered. Sterling exchange weakened with the requirements of the month's end passed and London discounts lower. The banks since Friday lost \$2,970,000 to the Clearing House. Receipts of \$200,000 gold brought the total import from Canada to over \$2,000,000 since March 1.

MONEY AND EXCHANGE.

CALL MONEY opened at 2 per cent, minimum, lowest, 1½ per cent; closing, 1½ per cent; renewal, 2 per cent. TIME MONEY continued easy, while demand was light. Rates: 2½ to 3½ per cent for sixty days, 2½ per cent for ninety days, 3 per cent for four months, 3½ to 4 per cent for five months and 3½ per cent for six months.

MERCANTILE PAPER was quiet, with rates: Notes: 3½ to 4 per cent for sixty to ninety days; indorsed bills receivable, 3½ to 4 per cent for choice four to six months' single names and 4½ per cent for others.

CLEARING HOUSE STATEMENT.—Exchanged, \$400,762; balanced, \$15,760. The Sub-Treasury was a debtor to the extent of \$41,305.

SUB-TREASURY—New York banks gained from the Sub-Treasury \$18,000, and lost since Friday \$2,970,000.

DOMESTIC EXCHANGE.—Boston, part; Savannah, buying 2½ per cent; selling 2½; Charlotte, buying 2½ per cent; 1½-2 premium; Chicago, exchange 100; premium; Cincinnati, exchange 10 discount; Minneapolis, exchange 60 premium.

GOLD.—Bullion, 100.077; balance, 100.076. The Sub-Treasury was a debtor to the extent of \$41,305.

BANK CLEARINGS.—Boston, exchanges \$37,855,685 balances \$2,156,725; premium, 100.077; discount, 100.076. The Sub-Treasury was a debtor to the extent of \$41,305.

FOREIGN EXCHANGE.—London, cable rates: £1.75 to £1.78; 1½-2 check, 1½-2 plus 1½-2; check, 65½; rates 1-64. Switzerland—Cable, 5.17½ less 1-6; check, 5.18½; Holland—Cable, 4.20 less 1-2; check, 4.20; Berlin—Cable, 5.17½ less 1-6; check, 5.18½ plus 1-2; check, 65½ less 1-6. London (bankers)—sixty days, 4.835; London (commercial)—sixty days, 4.845; Paris (bankers)—ninety days, 4.855; Paris (commercial)—ninety days, 4.865; Berlin (bankers)—sixty days, 4.935; Berlin (commercial)—sixty days, 4.945 plus 1-2; ninety days, 4.945.

U. S. Treasury Finances.

Washington, April 1.—The condition of the United States Treasury at the beginning of the month was as follows: Total cash in bank, \$10,625,000; total receipts yesterday, \$10,239,000; total payments yesterday, \$11,333,398. The deficit this fiscal year is \$75,367, against a surplus of \$11,961,661 last year.

Panama Canal and public debt transactions.

GOVERNMENT BONDS.

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